

# AG EQUINE INDUSTRY DEVELOPMENT FUND

## FY 2007 Status Report

PERIOD: October 2006 – September 2007

- Actual revenues for Simulcast Tax and Fees through September 2007 are 7.5% less than those collected in the same period as of September 2006 (\$9,452,259 in 2006 vs. \$8,747,399 in 2007).
- Actual revenues for Simulcast Tax and Fees through September 2007 are 2.8% less than those projected would be collected at this time. Initially, revenues at September 2007 were projected to be \$9,000,000; however, actual collections were \$8,747,399; which is \$252,601 or 2.8% under budget. Final year-end indicates a \$252,601 or 2.8% decrease from the initial FY/07 revenue projection of \$9,000,000.
- In FY/05 a portion of the Casino Wagering Tax was allocated to the AG Equine Industry Development Fund. For the period October 2006 through September 2007 the Casino Tax revenue was \$6,585,250. This represents a \$114,750 or 1.7% decrease from the initial FY/07 revenue projections of \$6,700,000.

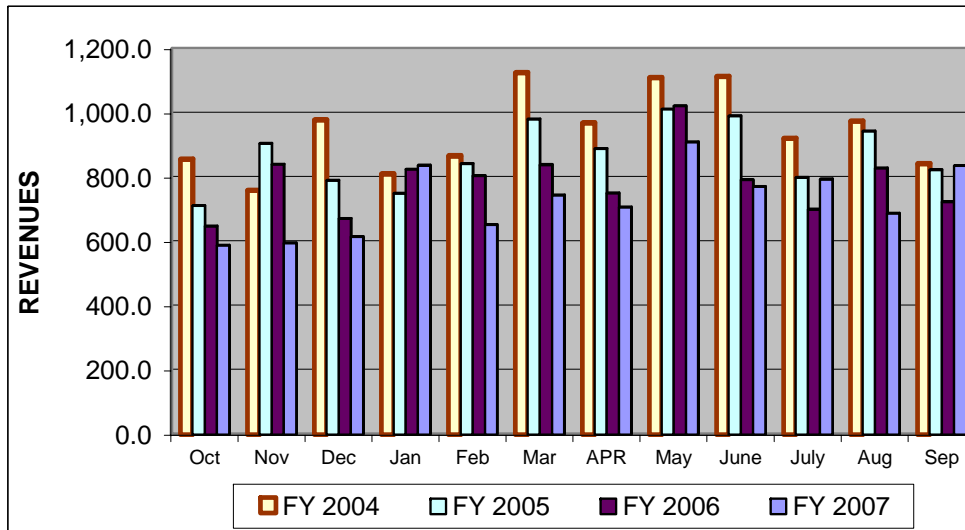
- FY 2007 AG Equine Fund status includes:

+	FY 2006 Carry Forward	\$ 44,382
+	FY 2007 Simulcast Tax & Fees Revenue	8,747,399
+	FY 2007 Casino Tax Revenue	6,585,250
+	FY 2007 Uncashed Tickets	578,498
-	FY 2007 Executive Order	(46,300)
-	FY 2007 Compulsive Gaming Tax to DCH	(26,575)
-	FY 2007 AID Bovine TB	(2,445,936)
-	FY 2007 Fairs & Exhibitions	<u>(13,370,342)</u>
	Projected Surplus/Deficit	\$ 66,375

- Worksheets are attached.
- The FY 2007 Appropriation for Uncashed Winning Tickets is \$700,000. The actual revenue for the Fiscal Year is \$578,498; or \$121,502 less than appropriated. This represents a 17.4% decrease of actual revenue received compared to appropriated. The \$121,502 decrease is reflected in the FY 2007 Appropriation total above.
- The FY 2007 Appropriation was also reduced by \$46,300 by an Executive Order and is reflected in the FY 2007 Appropriation total above.
- Questions or comments regarding this information may be directed to Rich Ludwig, MDA Finance Division at (517)-373-9759 or email at ludwigr@michigan.gov.

## AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

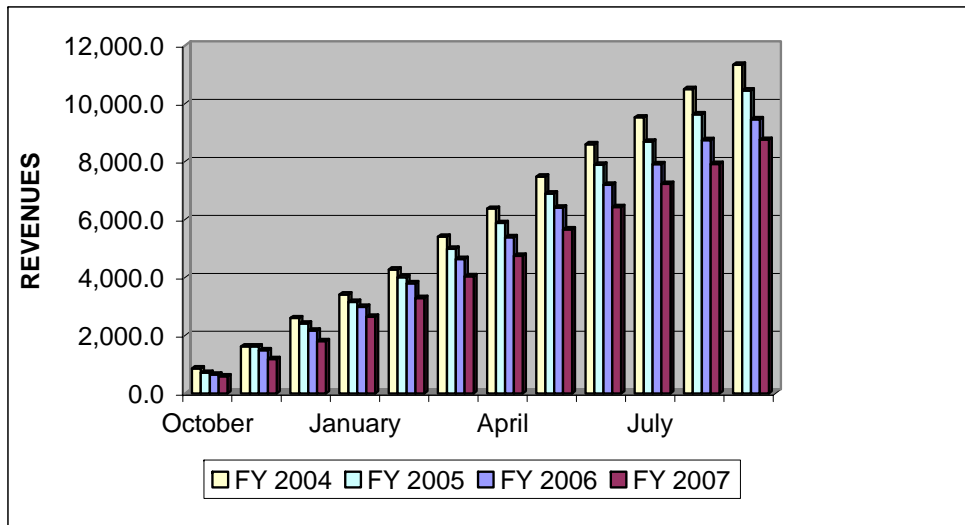
**MONTHLY COMPARISON - Simulcast Tax & Fees:**



**MONTHLY COMPARISON - Simulcast Tax & Fees:**

	FY 2004	FY 2005	FY 2006	FY 2007
Oct	856.8	712.3	648.1	589.0
Nov	759.6	905.7	840.8	596.4
Dec	978.9	790.7	672.2	615.7
Jan	811.3	750.8	825.5	838.0
Feb	867.2	843.3	805.5	653.2
Mar	1,126.1	981.4	839.7	745.0
APR	970.1	889.4	751.7	707.9
May	1,110.9	1,012.8	1,022.5	910.7
June	1,114.0	992.1	792.5	771.4
July	921.7	800.4	700.9	795.0
Aug	975.3	944.4	828.9	688.8
Sep	843.3	823.5	723.9	836.3
<b>TOTAL</b>	<b>11,335.2</b>	<b>10,446.8</b>	<b>9,452.2</b>	<b>8,747.4</b>

**YTD CUMULATIVE COMPARISON - Simulcast Tax & Fees:**

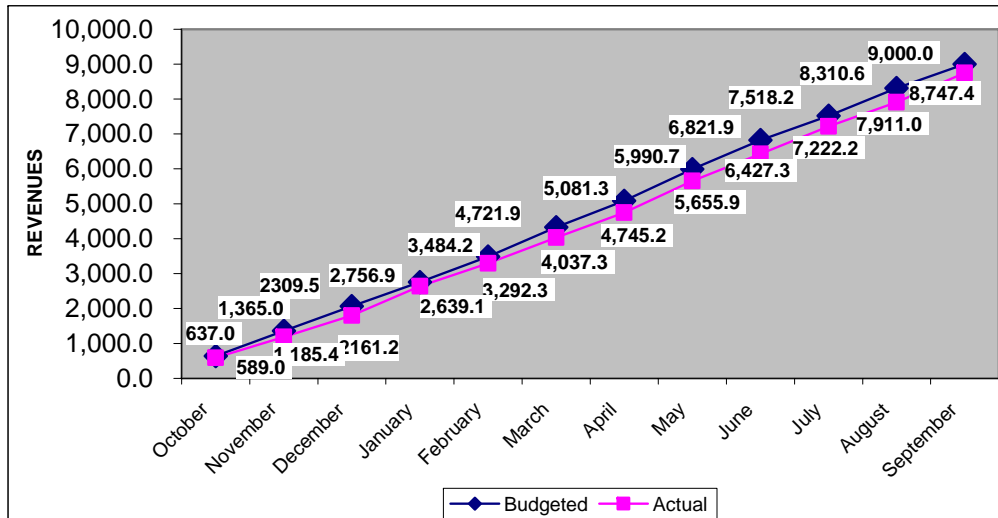


**YTD COMPARISON - Simulcast Tax & Fees:**

	FY 2004	FY 2005	FY 2006	FY 2007	% Change FY/07 vs FY/06
October	856.8	712.3	648.1	589.0	-9.1%
November	1,616.4	1,618.0	1,488.9	1,185.4	-20.4%
December	2,595.3	2,408.7	2,161.1	1,801.1	-16.7%
January	3,406.6	3,159.5	2,986.6	2,639.1	-11.6%
February	4,273.8	4,002.8	3,792.1	3,292.3	-13.2%
March	5,399.9	4,984.2	4,631.8	4,037.3	-12.8%
April	6,370.0	5,873.6	5,383.5	4,745.2	-11.9%
May	7,480.9	6,886.4	6,406.0	5,655.9	-11.7%
June	8,594.9	7,878.5	7,198.5	6,427.3	-10.7%
July	9,516.6	8,678.9	7,899.4	7,222.2	-8.6%
August	10,491.9	9,623.3	8,728.3	7,911.0	-9.4%
September	11,335.2	10,446.8	9,452.2	8,747.4	-7.5%

## AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

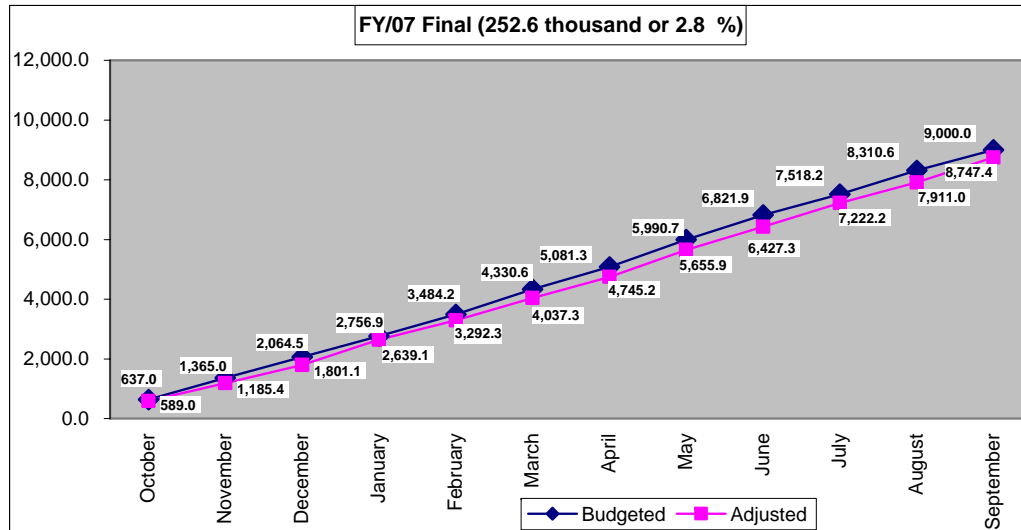
### FY 2007 BUDGETED vs. ACTUAL: CUMULATIVE For Simulcast Tax and Fees:



### FY 07 BUDGETED vs. ACTUAL - CUMULATIVE For Simulcast Tax and Fees:

	Budgeted	Actual	VARIANCE	
			\$	%
October	637.0	589.0	(48.0)	-7.5%
November	1,365.0	1,185.4	(179.6)	-13.2%
December	2,064.5	1,801.1	(263.4)	-12.8%
January	2,756.9	2,639.1	(117.8)	-4.3%
February	3,484.2	3,292.3	(191.9)	-5.5%
March	4,330.6	4,037.3	(293.3)	-6.8%
April	5,081.3	4,745.2	(336.1)	-6.6%
May	5,990.7	5,655.9	(334.8)	-5.6%
June	6,821.9	6,427.3	(394.6)	-5.8%
July	7,518.2	7,222.2	(296.0)	-3.9%
August	8,310.6	7,911.0	(399.6)	-4.8%
September	9,000.0	8,747.4	(252.6)	-2.8%

### FY 2007 PROJECTION: BUDGETED vs. ADJUSTED BASED ON ACTUAL REVENUES COLLECTED FOR SIMULCAST TAX & Fees

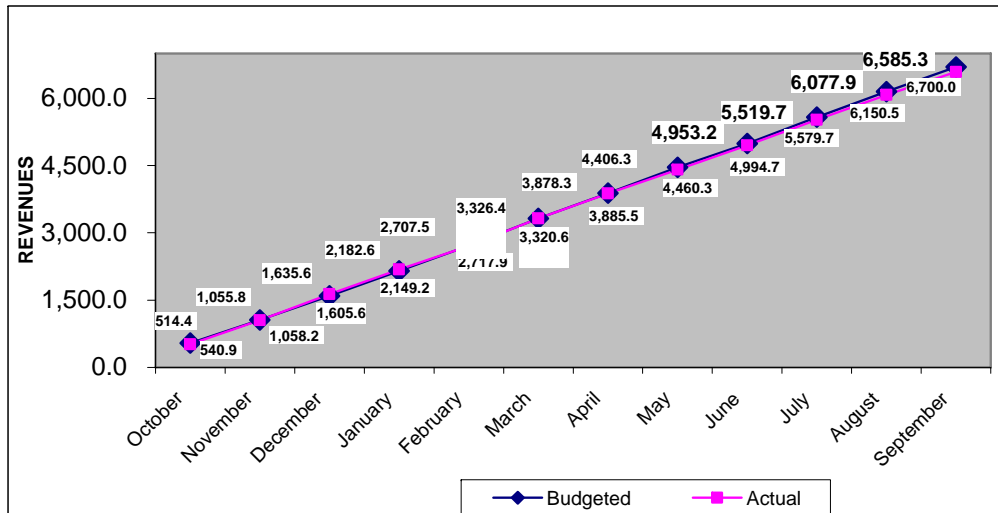


### FY 07 PROJECTION - ADJUSTED BASED ON ACTUAL For Simulcast Tax and Fees:

	Budgeted	Adjusted		
			\$	%
October	637.0	589.0	(48.0)	-7.5%
November	1,365.0	1,185.4	(179.6)	-13.2%
December	2,064.5	1,801.1	(263.4)	-12.8%
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# AG EQUINE INDUSTRY DEVELOPMENT FUND (in thousands)

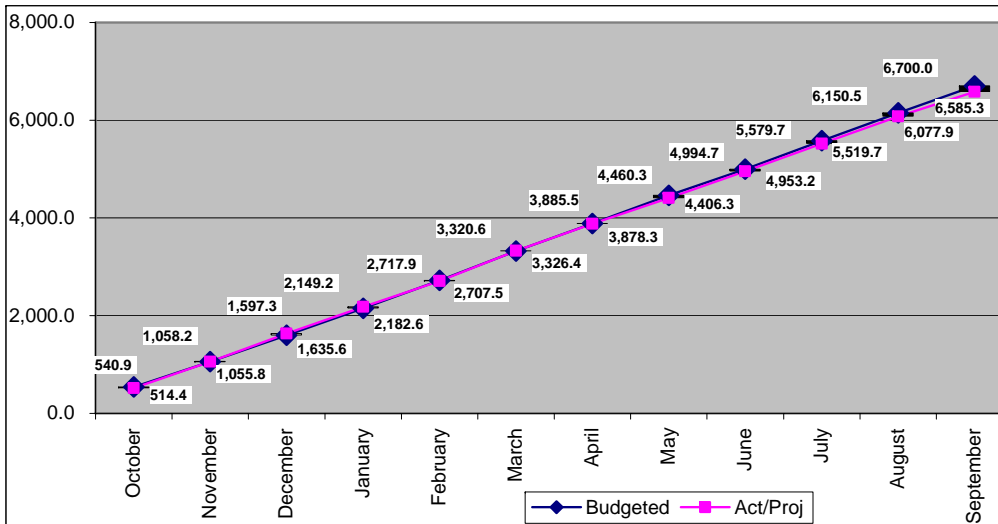
## FY 2007 BUDGETED vs. ACTUAL: CUMULATIVE For Casino Tax revenue:



## FY 07 BUDGETED vs. ACTUAL - CUMULATIVE For Casino Tax revenue:

	Budgeted	Actual	VARIANCE	
			\$	%
October	540.9	514.4	(26.5)	-4.9%
November	1,058.2	1,055.8	(2.4)	-0.2%
December	1,597.3	1,635.6	38.3	2.4%
January	2,149.2	2,182.6	33.4	1.6%
February	2,717.9	2,707.5	(10.4)	-0.4%
March	3,320.6	3,326.4	5.8	0.2%
April	3,885.5	3,878.3	(7.2)	-0.2%
May	4,460.3	4,406.3	(54.0)	-1.2%
June	4,994.7	4,953.2	(41.5)	-0.8%
July	5,579.7	5,519.7	(60.0)	-1.1%
August	6,150.5	6,077.9	(72.6)	-1.2%
September	6,700.0	6,585.3	(114.7)	-1.7%

## FY 2007 PROJECTION: BUDGETED vs. ADJUSTED BASED ON ACTUAL REVENUES COLLECTED FOR CASINO TAX REVENUE



## FY 07 PROJECTION - ADJUSTED BASED ON ACTUAL For Casino Tax Revenue:

	Budgeted	Act/Proj	Variance	
			\$	%
October	540.9	514.4	(26.5)	-4.9%
November	1,058.2	1,055.8	(2.4)	-0.2%
December	1,597.3	1,635.6	38.3	2.4%
January	2,149.2	2,182.6	33.4	1.6%
February	2,717.9	2,707.5	(10.4)	-0.4%
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AG EQUINE INDUSTRY DEVELOPMENT FUND

BY MONTH....

	FISCAL 2004		FISCAL 2005				FISCAL 2006				FISCAL 2007 (Projected)				FISCAL 2007 ACTUAL			SIMULCAST		CASINO TAX		
	ACTUAL		SIMULCAST		CASINO TAX		SIMULCAST		CASINO TAX		SIMULCAST 3 YR AVG		CASINO TAX 2 YR AVG		Simulcast	Casino Tax	TOTAL	VARIANCE		VARIANCE		
	REVS	%	REVS	%	REVS	%	REVS	%	REVS	%	REVS	%	REVS	%	REVS	REVS		\$	%	\$	%	
October	856,794	7.6%	712,325	6.8%	479,385	8.0%	648,132	6.9%	526,163	8.2%	637,024	7.1%	540,919	8.1%	1	589,027	514,400	1,103,426	(47,997)	-7.5%	(26,520)	-4.9%
November	759,619	6.7%	905,728	8.7%	467,250	7.8%	840,838	8.9%	493,767	7.7%	728,007	8.1%	517,278	7.7%		596,372	541,412	1,137,784	(131,634)	-18.1%	24,134	4.7%
Dec	978,868	8.6%	790,710	7.6%	478,968	7.9%	672,209	7.1%	523,139	8.1%	699,483	7.8%	539,110	8.0%		615,726	579,771	1,195,497	(83,758)	-12.0%	40,661	7.5%
Jan	811,321	7.2%	750,825	7.2%	503,208	8.4%	825,515	8.7%	521,724	8.1%	692,343	7.7%	551,850	8.2%	1	837,966	546,977	1,384,943	145,623	21.0%	(4,873)	-0.9%
Feb	867,200	7.7%	843,278	8.1%	511,173	8.5%	805,520	8.5%	545,553	8.5%	727,336	8.1%	568,705	8.5%		653,225	524,891	1,178,116	(74,111)	-10.2%	(43,814)	-7.7%
Mar	1,126,144	9.9%	981,406	9.4%	546,381	9.1%	839,716	8.9%	573,232	8.9%	846,387	9.4%	602,715	9.0%		745,030	618,910	1,363,940	(101,357)	-12.0%	16,196	2.7%
Apr	970,097	8.6%	889,432	8.5%	519,085	8.6%	751,690	8.0%	529,810	8.2%	750,738	8.3%	564,894	8.4%		707,897	551,950	1,259,847	(42,841)	-5.7%	(12,944)	-2.3%
May	1,110,946	9.8%	1,012,814	9.7%	530,566	8.8%	1,022,455	10.8%	536,602	8.4%	909,383	10.1%	574,819	8.6%		910,657	527,997	1,438,654	1,274	0.1%	(46,822)	-8.1%
June	1,113,962	9.8%	991,963	9.5%	463,067	7.7%	792,456	8.4%	531,104	8.3%	831,195	9.2%	534,423	8.0%		771,392	546,927	1,318,319	(59,804)	-7.2%	12,504	2.3%
July	921,723	8.1%	800,398	7.7%	535,915	8.9%	700,948	7.4%	550,364	8.6%	696,263	7.7%	584,970	8.7%		794,910	566,461	1,361,371	98,647	14.2%	(18,509)	-3.2%
Aug	975,291	8.6%	944,440	9.0%	517,022	8.6%	828,907	8.8%	543,354	8.5%	792,416	8.8%	570,810	8.5%		688,793	558,192	1,246,985	(103,624)	-13.1%	(12,618)	-2.2%
Sept	843,327	7.4%	823,499	7.9%	473,233	7.9%	723,872	7.7%	549,188	8.5%	689,424	7.7%	549,506	8.2%		836,405	507,361	1,343,766	146,981	21.3%	(42,145)	-7.7%
TOTAL	11,335,294	100.0%	10,446,818	100.0%	6,025,254	100.0%	9,452,259	100.0%	6,423,999	100.0%	9,000,000	100.0%	6,700,000	100.0%		8,747,399	6,585,250	15,332,649				

ADJUSTED CUMULATIVE BASED ON ACTUAL....

	SIMULCAST										CASINO TAX						FY/07		FY/07 ACTUAL / Projected			Simulcast Variance		Casino Tax Variance		Total Variance	
	FISCAL 2004		FISCAL 2005		FISCAL 2006		3 YR AVERAGE		FISCAL 2005		FISCAL 2006		2 YR AVERAGE														
	ACTUAL	mo as %	ACTUAL	mo as %	ACTUAL	mo as %		mo as %	ACTUAL	mo as %	ACTUAL	mo as %		mo as %	Budgeted	Budgeted	Simulcast	Casino Tax	TOTAL	\$	%	\$	%	\$	%		
	REVS	of tot	REVS	of tot	REVS	of tot	\$	of totAL	REVS	of tot	REVS	of tot	\$	of totAL	Simulcast	Casino Tax	REVS	REVS									
October	856,794	7.6%	712,325	6.8%	648,132	6.9%	739,084	7.1%	479,385	8.0%	526,163	8.2%	502,774	8.1%	637,024	540,919	Actual	589,027	514,400	1,103,426	(47,997)	-7.5%	(26,520)	-4.9%	(74,517)	-6.3%	
November	1,616,413	14.3%	1,618,054	15.5%	1,488,970	15.8%	1,574,479	15.1%	946,634	15.7%	1,019,929	15.9%	983,282	15.8%	1,365,030	1,058,197	Actual	1,185,399	1,055,812	2,241,211	(179,631)	-13.2%	(2,386)	-0.2%	(182,017)	-7.5%	
Dec	2,595,281	22.9%	2,408,764	23.1%	2,161,179	22.9%	2,388,408	22.9%	1,425,603	23.7%	1,543,068	24.0%	1,484,335	23.8%	2,064,514	1,597,307	Actual	1,801,125	1,635,583	3,436,707	(263,389)	-12.8%	38,275	2.4%	(225,114)	-6.1%	
Jan	3,406,602	30.1%	3,159,588	30.2%	2,986,694	31.6%	3,184,295	30.6%	1,928,811	32.0%	2,064,792	32.1%	1,996,801	32.1%	2,756,857	2,149,157	Actual	2,639,091	2,182,560	4,821,651	(117,766)	-4.3%	33,403	1.6%	(84,364)	-1.7%	
Feb	4,273,803	37.7%	4,002,866	38.3%	3,792,214	40.1%	4,022,961	38.6%	2,439,984	40.5%	2,610,345	40.6%	2,525,165	40.6%	3,484,193	2,717,863	Actual	3,292,316	2,707,451	5,999,767	(191,877)	-5.5%	(10,412)	-0.4%	(202,289)	-3.3%	
Mar	5,399,947	47.6%	4,984,272	47.7%	4,631,930	49.0%	5,005,383	48.1%	2,986,366	49.6%	3,183,578	49.6%	3,084,972	49.6%	4,330,580	3,320,577	Actual	4,037,346	3,326,361	7,363,707	(293,235)	-6.8%	5,784	0.2%	(287,451)	-3.8%	
Apr	6,370,044	56.2%	5,873,704	56.2%	5,383,620	57.0%	5,875,789	56.4%	3,505,451	58.2%	3,713,388	57.8%	3,609,419	58.0%	5,081,318	3,885,472	Actual	4,745,242	3,878,312	8,623,554	(336,076)	-6.6%	(7,160)	-0.2%	(343,236)	-3.8%	
May	7,480,990	66.0%	6,886,518	65.9%	6,406,075	67.8%	6,924,528	66.5%	4,036,017	67.0%	4,249,989	66.2%	4,143,003	66.6%	5,990,701	4,460,291	Actual	5,655,900	4,406,309	10,062,208	(334,802)	-5.6%	(53,982)	-1.2%	(388,784)	-3.7%	
June	8,594,953	75.8%	7,878,481	75.4%	7,198,531	76.2%	7,890,655	75.8%	4,499,084	74.7%	4,781,093	74.4%	4,640,088	74.5%	6,821,897	4,994,714	Actual	6,427,292	4,953,236	11,380,527	(394,605)	-5.8%	(41,478)	-0.8%	(436,083)	-3.7%	
July	9,516,676	84.0%	8,678,879	83.1%	7,899,480	83.6%	8,698,345	83.5%	5,034,999	83.6%	5,331,457	83.0%	5,183,228	83.3%	7,518,160	5,579,684	Actual	7,222,201	5,519,697	12,741,898	(295,958)	-3.9%	(59,987)	-1.1%	(355,946)	-2.7%	
Aug	10,491,967	92.6%	9,623,319	92.1%	8,728,387	92.3%	9,614,558	92.3%	5,552,021	92.1%	5,874,811	91.5%	5,713,416	91.8%	8,310,576	6,150,494	Actual	7,910,994	6,077,889	13,988,883	(399,582)	-4.8%	(72,605)	-1.2%	(472,187)	-3.3%	
Sept	11,335,294	100.0%	10,446,818	100.0%	9,452,259	100.0%	10,411,457	100.0%	6,025,254	100.0%	6,423,999	100.0%	6,224,627	100.0%	9,000,000	6,700,000	Actual	8,747,399	6,585,250	15,332,649	(252,601)	-2.8%	(114,750)	-1.7%	(367,351)	-4.1%	

NOTE: (1) Simulcast revenue for the month of October FY/07 has been reduced by \$100,332. This represents income for the last two days of September FY/06, included in MAIN. The actual accounting entry for moving the \$100,332 to the correct Fiscal Year took place in January, 2007. The dollar amounts reported in this report have been adjusted to reflect this entry. If the amounts had not been adjusted, October's simulcast dollars would have been overstated by the \$100,332 and January would have been understated by that amount.

AG EQUINE INDUSTRY DEVELOPMENT FUND

FY 2007 REVENUES

REVENUE	OCTOBER 2006			NOVEMBER 2006			DECEMBER 2006			JANUARY 2007			FEBRUARY 2007			MARCH 2007			Total
	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	
<b>SIMULCAST TAX</b>																			
Great Lakes	12,933	20,108	33,041	11,399	22,318	33,717	10,731	15,933	26,664	14,698	23,018	37,715	10,193	16,915	27,108	13,135	21,642	34,777	193,022
Hazel Park	88,898	191,144	280,042	91,403	197,464	288,866	113,223	169,904	283,128	132,502	208,327	340,828	105,249	169,018	274,266	118,507	206,052	324,559	1,791,690
Jackson	10,445	16,629	27,074	11,486	19,159	30,646	12,897	14,369	27,266	18,590	17,805	36,395	14,402	16,351	30,753	15,340	17,987	33,328	185,462
Mt. Pleasant	1,052	3,229	4,281	1,387	5,485	6,872	1,677	3,704	5,381	2,368	4,855	7,223	1,566	3,216	4,782	2,453	5,041	7,494	36,033
Northville Downs	0	0	0	0	0	0	0	0	0	71,620	150,971	222,591	72,424	152,572	224,996	75,734	175,592	251,326	698,913
Northville Racing Corp	54,190	112,980	167,170	72,491	185,665	258,156	60,933	120,936	181,869	20,870	45,412	66,282	0	0	0	0	0	0	673,478
Saginaw	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sports Creek	29,977	39,331	69,308	32,122	43,748	75,871	32,680	36,962	69,642	44,371	46,720	91,091	39,305	46,420	85,725	39,850	46,661	86,511	478,148
MAIN Adjustments			0			0			0	0		0			0			0	0
TOT SIMUL TX REV	197,496	383,421	580,917	220,289	473,839	591,272	232,141	361,809	593,951	305,018	497,108	802,126	243,139	404,491	647,630	265,019	472,975	737,995	3,953,891
<b>OTHER</b>																			
Occupational Lics			2,970			3,375			21,575			31,435			4,910			3,460	67,725
Horse Race Lics												1,400						125	1,525
Racing Fines			5,080			1,725						2,525			675			3,425	13,430
Other Misc Revs			60						200			480			10			25	775
TOTAL OTHER REV	0	0	8,110	0	0	5,100	0	0	21,775	0	0	35,840	0	0	5,595	0	0	7,035	83,455
TOTL REVS NO OUTS	197,496	383,421	589,027	220,289	473,839	596,372	232,141	361,809	615,726	305,018	497,108	837,966	243,139	404,491	653,225	265,019	472,975	745,030	4,037,346
UNCASHED TICKETS			102,856															467,493	570,349
MI GAMING REVENUE			514,400			541,412			579,771			546,977			524,891			618,910	3,326,361
TOTAL REVS	197,496	383,421	1,206,282	220,289	473,839	1,137,784	232,141	361,809	1,195,497	305,018	497,108	1,384,943	243,139	404,491	1,178,116	265,019	472,975	1,831,434	7,934,056
REVENUE	APRIL 2007			MAY 2007			JUNE 2007			JULY 2007			AUGUST 2007			SEPTEMBER 2007			Total
	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	Stdbred	Thgbred	Total	
<b>SIMULCAST TAX</b>																			
Great Lakes	12,045	20,191	32,236	19,475	37,869	57,344	14,629	21,294	35,923	15,332	23,089	38,421	12,500	18,793	31,293	14,811	21,142	35,953	424,192
Hazel Park	109,175	181,842	291,017	104,939	263,274	368,213	95,926	211,871	307,797	99,483	219,237	318,720	92,241	193,871	286,112	101,729	216,416	318,145	3,681,694
Jackson	15,016	17,013	32,029	17,400	24,578	41,977	17,812	15,129	32,941	21,855	19,823	41,679	5,447	6,117	11,563	13,955	17,126	31,082	376,732
Mt. Pleasant	2,336	4,473	6,808	2,152	5,541	7,693	2,659	10,429	13,087	1,216	4,004	5,220	2,204	5,647	7,851	1,980	5,202	7,181	83,873
Northville Downs	73,805	172,547	246,351	83,653	215,427	299,080	82,140	211,589	293,729	87,551	197,929	285,480	7,199	11,496	18,694	0	0	0	1,842,248
Northville Racing Corp	0	0	0	0	0	0	0	0	0	0	0	0	72,618	160,698	233,316	77,794	173,859	251,654	1,158,447
Saginaw	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sports Creek	42,414	48,320	90,733	41,851	69,567	111,418	33,845	43,600	77,446	45,653	48,040	93,693	46,156	42,136	88,292	42,346	40,767	83,113	1,022,843
Undist. Simulcast Rev															0			102,535	8,590,028
TOT SIMUL TX REV	254,790	444,385	699,175	269,469	616,255	885,724	247,011	513,912	760,923	271,091	512,121	783,212	238,365	438,757	677,122	252,616	474,511	829,662	8,589,708
<b>OTHER</b>																			
Occupational Lics			8,000			20,120			8,724			8,550			7,909			3,118	116,237
Horse Race Lics			235						0			0			(385)				9,669
Racing Fines			250			4,410			1,425			2,975			4,275			3,550	30,315
Other Misc Revs			237			403			320			173			(128)			75	1,855
TOTAL OTHER REV	0	0	8,722	0	0	24,933	0	0	10,469	0	0	11,698	0	0	11,671	0	0	6,743	158,076
TOTL REVS NO OUTS	254,790	444,385	707,897	269,469	616,255	910,657	247,011	513,912	771,392	271,091	512,121	794,910	238,365	438,757	688,793	252,616	474,511	836,405	8,747,784
UNCASHED TICKETS			8,149			0			0			0			0			0	578,498
MI GAMING REVENUE			551,950			527,997			546,927			566,461			558,192			507,361	6,585,250
TOTAL REVS	254,790	444,385	1,267,996	269,469	616,255	1,438,654	247,011	513,912	1,318,319	271,091	512,121	1,361,371	238,365	438,757	1,246,985	252,616	474,511	1,343,766	15,911,532

NOTE: Breakdown of the Simulcast Horse Race Revenue is available upon request.